FORM M-433(I) Rev 01/10

Commonwealth of Massachusetts
DEPARTMENT OF REVENUE

INSTRUCTIONS FOR COMPLETING STATEMENT OF FINANCIAL CONDITION FOR INDIVIDUALS

The Statement of Financial Condition for Individuals, Form M-433(I) provides the Department of Revenue's Collections Bureau with information that will be utilized in evaluating an individual's financial position. Every item of the financial statement must be completed and should reflect accurate statements and amounts. If an item is not applicable insert "N/A." An incomplete Statement of Financial Condition for Individuals will not be considered.

The Statement of Financial Condition for Individuals is presented in four segments. Instructions have been provided only for items requiring further clarification. Most of the requested items are self-explanatory. However, if you have a question, contact the tax examiner handling your case.

General Information (Items 1-5)

Please verify the Social Security numbers reported in items 1 and 5b to make sure they are correct.

Section I—Employment Information (Items 6-15)

This section should report **all** full-time and/or part-time employers that currently make a payment(s) to you in the form of wages, salaries and/or commissions for services performed. You may use attachments as necessary.

Section II—Assets (Items 16-23)

All information furnished in this section should be verified for accuracy. The Department of Revenue may conduct an inquiry to substantiate this information.

Item 18 should report **actual** cash on hand, not cash in banks or other financial institutions.

Item 19 should include any line of credit available to you from any source including company credit unions, finance companies, banks, etc.

Item 20 should report insurance information as verified through your insurance agent.

Item 21 should report the current market value of your vehicle(s) as determined in an automobile "blue book" or by other property valuation sources.

Item 22 should report all business real estate holdings as well as your personal residence.

Item 23 should report other assets such as contents of safe deposit boxes, furniture, recreational vehicles, recreational or hobby tools, machinery and equipment, and miscellaneous household assets.

Section III—Liabilities (Items 24-26)

Item 24 should report **all** other liabilities and debts owed for major medical bills, dental bills, educational expenses and should include any formal promissory note, loan arrangement or financial obligation currently assigned to you.

Item 26 should report all other taxes including real estate and excise taxes.

Section IV—Monthly Income and Expense Analysis (Items 27-45)

This section must report **all** sources of income, both gross and net, earned and/or received on a monthly basis and **all** sources of necessary living expenses paid and/or incurred on a monthly basis. Additional lines have been provided for reporting income and/or expense items not already itemized in Section IV. Each entry should be verified for accuracy. The Department of Revenue may request supportive documents to substantiate this information.

Items 27 and 28 should report gross and net income figures obtained from **your entire** wage statements. If you are paid on a weekly basis, multiply your weekly gross and net salary by 4.3 to arrive at your monthly gross and net income.

Item 35 should report total income, both gross and net, from all income sources listed under items 27-34.

Items 36-43 should report accurate amounts for expenses and should be verified by examining your records for the last six months.

Item 38, Total Monthly Payment from Section III—Liabilities, includes payments on secured or legally perfected debts (car payments, judgments, etc.). **Do not** include payments on encumbered assets, which are not necessary living expenses (e.g., boats, recreational vehicles, etc.).

Item 40 should report monthly insurance premiums. If insurance is paid on any frequency other than monthly, compute the monthly amount by dividing quarterly premiums by 3, semi-annual premiums by 6, etc.

Item 41 should report all monthly medical expenses incurred except monthly medical insurance premiums and any major medical debt listed in item 24. This includes, but **is not** limited to, the cost of necessary medical products/services not covered by insurance, co-payments for office visits, prescription medication, etc. Health insurance premiums should be reported in item 40b.

Item 43 should itemize all other expense categories including child support, alimony, personal expenses, automobile maintenance, gasoline etc. Use separate sheet if necessary.

Item 44 should report total expenses from all liability sources listed under items 36-43.

Item 46 should report any extraordinary situations such as recent transfers of assets, court proceedings and anticipated changes in employment. If you have recently filed for bankruptcy, you must disclose the court and bankruptcy case number. Attach additional sheet if necessary.

Certification (Items 47-49)

Signature by you and/or your spouse certifies that statements and entries contained in the Statement of Financial Condition and/or accompanying schedules are correct to the best knowledge and belief of the undersigned. Items 47-49 must provide your signature along with the date your signature was posted. If a joint income tax return was filed, your spouse's signature must also be provided.

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STATEMENT OF FINANCIAL CONDITION FOR INDIVIDUALS

If additional space is needed, attach separate sheet.

1. Your Name and Address *(including county)*	2. Home Phone No. ( )	3. Marital Status	4. No. in Household
1a. Date of Birth / 1b. Soc. Sec. No.	5a. Spouse's Name and Date of Birth		5b. Spouse's Soc. Sec. No.

SECTION I—EMPLOYMENT INFORMATION

6. Your Employer or Business *(name and address)*	7. Business Phone Number ( )	8. Occupation (include number of years)
9. Pay Basis: __ Weekly __ Monthly __ Other	10. *(Check appropriate box)* __ Employee __ Partner __ Sole Proprietor __ Corporate Officer	
11. Spouse's Employer or Business *(name and address)*	12. Business Phone No. ( )	13. Occupation (include number of years)
14. Pay Basis: __ Weekly __ Monthly __ Other	15. *(Check appropriate box)* __ Employee __Partner __ Sole Proprietor __ Corporate Officer	

SECTION II—ASSETS

Assets	Name and Address of Institution	Type of Account	Account No.	Account Balance
16. Bank Accounts *(include savings and loans, credit unions, IRA and KEOGH accounts, certificates of deposits, etc.)*				
17. Stocks, Bonds, Investments				
18. Cash				
19. Bank Revolving Credit				
20. Cash or Loan Value of Life Insurance				
	Description and Type of Ownership	**Address**	**Current Market Value**	**Balance Due**
21. Vehicles (model, year, license no.)	a.			
	b.			
	c.			
22. Real Property	a.			
	b.			
	c.			
	d.			
23. Other Assets	a.			
	b.			

SECTION III—LIABILITIES

	Type of Account or Card	Name and Address of Financial Institution	Monthly Payment	Credit Limit	Balance Owed	Credit Available
24. Other Liabilities *(Include car payments, judgments, notes and other charge accounts)*						
25. Federal Taxes Owed						
26. Other Taxes Owed						

SECTION IV—MONTHLY INCOME AND EXPENSE ANALYSIS

(a) Income			(b) Necessary Living Expenses	
Source	Gross/Month	Net/Month		
27. Wages/Salaries *(taxpayer)*			36. Rent/Mortgage (circle) Payment	
28. Wages/Salaries *(spouse)**			37. Groceries/Food	
29. Interest—Dividends			38. Total Monthly Payment from Section III—Liabilities	
30. Net Business Income *(From Form M-433 B)*			39. Utilities—Water, Electric, Telephone, etc.	
31. Rental Income			40. Insurance *(monthly)*	
32. Pension *(taxpayer)* Source:			a. Homeowners	
			b. Life and Health Premiums	
33. Pension *(spouse)** Source:			c. Automobile	
			41. Monthly Medical Expenses	
34. Other (you and spouse)*			42. Estimated Tax Payments *(only if you are currently making payments)* (federal-state)	
			43. Other Expenses *(child support, etc.)* (specify)	
35. **TOTAL MONTHLY INCOME**			44. **TOTAL MONTHLY LIVING EXPENSES**	
* Item s 28, 32 and 34 must be completed if you are married even if your spouse is not liable for the tax. This information is necessary in order for us to calculate household income and expenses.			45. **Net** Difference *(income less necessary living expenses)*	

46. Additional Information *(Court proceedings, bankruptcies, repossessions, transfers of assets within 18 months, anticipated increases in income, condition of health, etc.)* Include information on trusts, estates, profit-sharing plans, etc., on which you are a participant or beneficiary. Attach additional sheet.

CERTIFICATION—Under penalties of perjury, I declare that to the best of my knowledge and belief, this statement of assets, liabilities and other information is true, correct and complete.

47. Your Signature	48. Spouse's Signature *(if joint return was filed)*	49. Date
✍	✍	